

Financial and Commercial

BEAR ELEMENT POUNDING AWAY

Stock Market Under Severe Pressure on Account of Heavy Liquidation.

SOME SUPPORTING ORDERS

MANY GUESSES AS TO SOURCE OF WEAKNESS.

New York, Jan. 19.—The stock market underwent severe pressure from further liquidation today. Prices broke again and again under the renewed flood of stock which poured upon the market. There was an evident determination, however, to protect the market, and supporting orders appeared at each decline to assist the downward tendency and rally prices. The nature of this buying was indicated by its withdrawal when it had effected its purpose of steadying the market. It was not pursued at the advance when prices approached last night's level. The market closed with such a supporting movement in progress and the tone was consequently strong at a final rally, although extremely feverish and very active. There was continued lack of any immediate development in the situation to explain the volume and the urgency of the selling. It was obvious that a strong organization of bear operators were active and alert to take advantage of any sign of weakness, and their raiding tactics were effective in dislodging weakened speculative accounts.

It was generally supposed that liquidation was in progress of some important accounts of long standing and in syndicated form which were being thrown over to relieve an overstrained position in the market and for the protection of the brokerage houses. Individual brokerage houses did not escape rumors of money difficulties and many vague rumors were kept in constant circulation, although of a less specific character. Many diligent inquiries were set on foot as a result of these conditions and clearing house and banking authorities gave their sanction to assurances that no evidence of embarrassment was discoverable.

The principal selling pressure centered on Reading, Union Pacific, Southern Pacific and Pacific, and after a short strength, St. Paul. The market showed the most acute weakness after the appearance of the bank statement, when numerous offerings of the stocks above named came upon the market. The \$18,198,000 cash gain by the banks was much in excess of expectations. The \$16,148,000 loan increase was attributed to a large transfer of loans from London to this market. The continued strength of foreign exchange indicated an extension of this process. The money rate rose also in London. The apparent concern of unfavorable criticism of American securities and finance by the foreign press is a depressing factor owing to its probable discouraging effect on any intended purchase by foreigners of American securities.

An underlying influence on the reaction of prices in progress is the contrast of the greater attractions to be offered by new securities and the disposition to provide means for taking them up by liquidation of securities at a correspondingly higher range of prices. Total sales of bonds, par value, \$1,512,000.

Stocks have been actually depressed this week by important liquidation, the sources and motives of which have been found for varied conjecture and interpretation. There has been a pronounced relaxation in the former stringency of the money market, and the entire lack of response to this improvement in the stock market has had a very discouraging effect on speculative sentiment. The successive developments to show the huge requirements in connection with the additional capital by the railroad companies have been regarded as having a portentous significance and have upset confidence in the sufficiency of the available resources to meet these heavy demands. Bonds have been dull and irregular. United States new 4s advanced 1/4 per cent on call during the week.

Stock Quotations.				
	Sales.	High.	Low.	Close.
Adams Exp.				129 1/2
Amal Copper	98,800	112	111 1/2	112
Amer Car & F.	23,100	43 1/2	42 1/2	43
Preferred				43 1/2
Amer Coal Oil		400	290 1/2	290 1/2
Amer Exp.				89
Amer H. & I. pfd.	200	23 1/2	22 1/2	23 1/2
Amer Ice Sec.		80	85	84
Amer Loco				34 1/2
Preferred				34 1/2
Amer Loco	1,600	71 1/2	71 1/2	71 1/2
Preferred				71 1/2
Amer S. & R.	20,100	143 1/2	145	146
Amer S. Ref.	600	119 1/2	119 1/2	119 1/2
Amer Tob. pfd.	8,500	131 1/2	130 1/2	130 1/2
Am. Min. Co.	19,400	277 1/2	272 1/2	272 1/2
Am. Oil	55,500	104	102 1/2	103 1/2
Atlantic C. Line.	400	125 1/2	125 1/2	125 1/2
Ohio	16,300	117	116	116 1/2
Brooklyn R. T.	16,000	77 1/2	79 1/2	79 1/2
Brooklyn Pac.	15,300	136 1/2	134	135 1/2
Ches. & Ohio	4,900	57 1/2	56 1/2	56 1/2
Ches. & W. pfd.	700	16 1/2	16	16 1/2
Ches. & W. West.	2,000	157 1/2	156 1/2	156 1/2
Ches. Mil. & St. P.	57,700	148 1/2	145 1/2	147 1/2
Ch. Ter. & W.	100	9	9	9
C. & S. I.		88	88 1/2	88 1/2
Colo Fuel & Iron.	14,600	57 1/2	56 1/2	57 1/2
do 1st South.	20,000	39 1/2	35 1/2	36
do 2d preferred.	200	67	67	67
Corn Gas	2,000	135 1/2	134 1/2	134 1/2
Preferred	400	86	86	86 1/2
D. & Hudson	500	212	210	210 1/2
D. & R. G.	700	490	480	480
Preferred	200	87 1/2	87 1/2	87 1/2
Delta Securities	4,600	71 1/2	70 1/2	70 1/2
Erie	15,000	72	72	72 1/2
Gen Electric	600	62	63	63
Hocking Val	1,000	115 1/2	115	115 1/2
Int'l Paper	900	165	163	163 1/2
Preferred	200	170 1/2	170 1/2	170 1/2
Preferred	100	87	87	87 1/2
Iowa Central	1,600	22 1/2	22 1/2	22 1/2
Preferred	1,200	46 1/2	43	44 1/2
Preferred	100	28	28	27 1/2
Miss. & South.	6,600	141 1/2	139 1/2	141 1/2
Min. & St. P.	5,200	25	24 1/2	24 1/2
Min. & St. P. & S. M.	1,100	117	117	118 1/2
Missouri	2,300	87 1/2	86	87 1/2
N. K. & T.	4,800	27 1/2	26 1/2	27 1/2